

AS AT 30 SEPTEMBER 2022

HIGHLIGHTS

Dear Shareholders,

- Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2022 was US\$444,576,566 and NAV per share was US\$0.8660. This compares to NAV and NAV per share at 30 June 2022 of US\$482,693,268 and US\$ 0.9403, respectively. The decrease of 7.90% quarter over quarter in NAV is predominantly due to a decrease in the value of Minor International Pcl Limited ("MINT") (which has since partially recovered), an overall decrease in the value of unlisted investments and a depreciation in the onshore Thai baht and Indian rupee.
- Symphony's share price continued to trade at a discount to NAV. At 30 September 2022, Symphony's share price was US\$0.44, representing a discount to NAV per share of 49.2%. This compares to a share price discount to NAV of 53.2% at 30 June 2022.

We would like to highlight some of the key developments in our portfolio companies during the quarter:

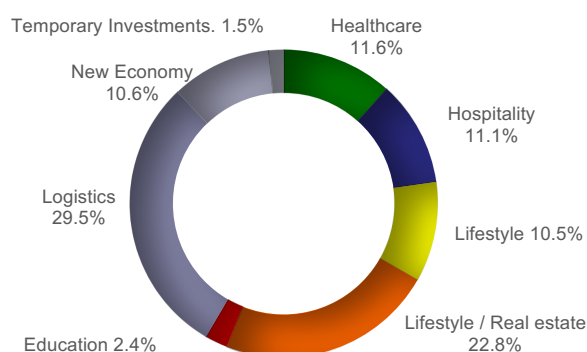
- MINT reported strong business recovery across all regions fuelled by easing travel restrictions globally, an increase in average room rate as well as the reopening of hotels that were temporarily closed in the previous year. In Q2 and Q3 2022, MINT announced additions to the Anantara portfolio, including the Anantara Downtown Dubai Hotel and the upcoming Anantara Mamucabo Bahai Resort in Brazil. MINT's share price on September 30, 2022 was THB 26.5 but has since increased to THB 31.5 on December 16, 2022.
- ASG Hospitals Private Limited ("ASG") completed a capital raise which will provide new capital to facilitate further growth and acquisitions. Symphony sold approximately 35% of its shareholding in ASG that generated net proceeds of approximately US\$17.0 million or 82.3% of our total investment cost.
- Soothe Healthcare Private Limited ("Soothe") sales in the month and for the quarter ending 30 September 2022 increased by 10.5% and 23.1% compared the same respective periods a year earlier. Overall, sales growth has slowed as the company increases focus on improving margins. In October, the US Development Finance Corporation (DFC) agreed to provide US\$7.7 million loan guaranty to Soothe as part of initiatives to address challenges faced by emerging markets around the world.
- The Liaigre Group ("Liaigre") year-to-date orders remained largely flat year-over-year due to weaker than expected performance by European showrooms and Design Services. However, the interior architecture business continues to win new projects and scale operations while easing covid-related restrictions in recent months has resulted in a pick-up in business in Shanghai.
- The ITL group reported YTD performance has been quite good with the full year EBITDA budget being met; however, the outlook for the next few quarters is somewhat clouded due to weaker aviation and freight sectors. A minority shareholder in ITL, Franklin Templeton, completed the sale of its interest in Q3 2022 to Mitsubishi Logistics Corporation ("MLC").
- August Jewellery Pvt. Ltd. ("Melorra") had a strong third quarter with the Diwali month of October being especially strong. The company grew sales during the Diwali period by 113% over the prior year against the industry growth of 20%. The company opened its 23rd store in Patna, India; the offline channel has turned profitable in October.
- Kieraya Furnishing Solutions Private Limited ("HOK") saw growth remaining steady in Q3 2022 as inventory and marketing spend was reduced to conserve cash pending a planned new capital raising.

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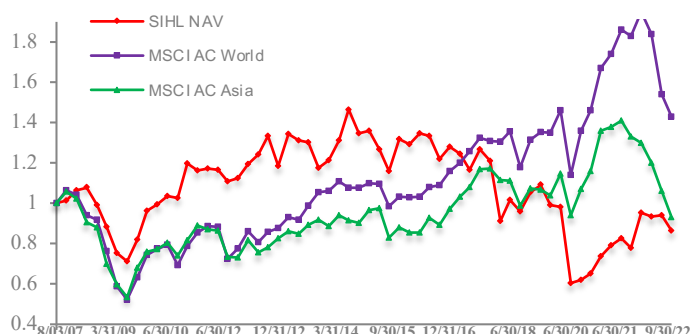
Symphony International Holdings Limited's ("Symphony" or the "Company") unaudited Net Asset Value ("NAV") at 30 September 2022 was US\$ 444,576,566 and NAV per share was US\$0.8660. This compares to NAV and NAV per share at 30 June 2022 of US\$ 482,693,268 and US\$ 0.9403, respectively. The decrease of 7.90% quarter over quarter in NAV is due to a decrease in the value of Minor International Pcl Limited ("MINT") (which has since recovered), an overall decrease in the value of unlisted investments and a depreciation in the onshore Thai baht and Indian rupee.

The change in Symphony's NAV per share (down 7.9%) was ahead of the MSCI AC Asia Index (down 12.51%) while underperforming MSCI AC World Index (down 7.27%) during Q3 2022.

NAV BY SECTOR AT 30 SEPTEMBER

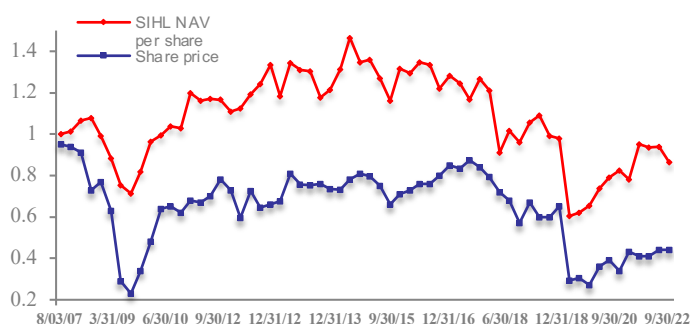


RELATIVE NAV PER SHARE PERFORMANCE

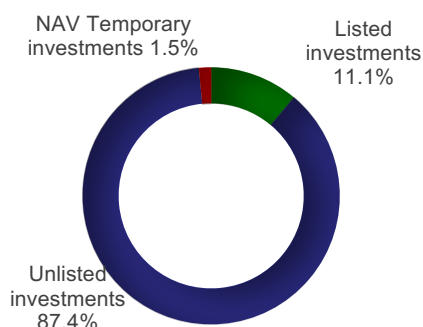


SECTOR	VALUE US\$ MILLION	% NAV
Healthcare	51.7	11.6%
Hospitality	49.5	11.1%
Lifestyle	46.6	10.5%
Lifestyle / real estate	101.4	22.8%
Education	10.5	2.4%
Logistics	131.0	29.5%
New Economy	47.1	10.6%
Temporary Investments	6.8	1.5%
NAV	444.6	100.0%

SHARE PRICE TO NAV PER SHARE PERFORMANCE



NAV BY TYPE OF INVESTMENT AT 30 SEPTEMBER



Sources: Management accounts, MSCI Inc., Bloomberg

Notes:

- (1) NAV takes into account the fair value of unrealised investments. In accordance with the valuation policies of the Company, real estate related investments are valued by third parties on 30 June and 31 December each year. In addition, and in accordance with the Company's valuation policies, investments that have been held for less than 12-months are held at cost unless there is evidence of a diminution in the value of that investment. Although the investment manager believes there not to be a diminution in value of investments held for less than 12-months, the Covid-19 pandemic has led to a significant increase in economic uncertainty which is evidenced by more volatile asset prices and currency exchange rates and therefore cost may not correspond to an appropriate measure of fair value in the current environment.
- (2) Temporary investments include cash and equivalents and is net of accounts receivable and payable
- (3) Symphony's share price is based on the Company's closing bid price at the NAV quarter-end report date

20 December 2022

SHAREHOLDER UPDATE



symphony
INTERNATIONAL HOLDINGS LIMITED

Symphony's listed investments accounted for 11.1% of NAV at 30 September 2022 (or US\$0.0964 per share), which compares to 14.2% of NAV (or US\$0.1336 per share) at 30 June 2022. The percentage change is predominantly due to a 6.7% depreciation in the onshore Thai Baht and the sale of shares along with a decrease in share price of Minor International Public Company Limited ("MINT") by 21.5% during the quarter. MINT has since recovered from THB 26.5 on September 30, 2022 to THB 31.75 on December 16, 2022. .

The value of Symphony's unlisted investments (including property) comprised a further 87.4% of Symphony's NAV (or US\$0.7563 per share), which compares to 87.5% (or US\$0.8226 per share) at 30 June 2022. The percentage change is predominantly due to a decrease in the valuation of unlisted investments and the depreciation in the Indian Rupee.

Temporary investments accounted for 1.5% of NAV (or US\$0.0159 per share), which compares to (1.7%) of NAV (or negative US\$0.0159 per share) per share at 30 June 2022. The percentage change is due to the increase in cash amount resulting from the sale of ASG shares.

Symphony's share price continued to trade at a discount to NAV. At 30 September 2022, Symphony's share price was US\$0.44, representing a discount to NAV per share of 49.2%. This compares to a share price discount to NAV of 53.2% at 30 June 2022.

MARKET OVERVIEW AND OUTLOOK

The third quarter of 2022 saw the global economy continuing to face steep challenges, shaped by the lingering effects of the Russian invasion of Ukraine, persistent and broadening inflation pressures and the slowdown in China. The International Monetary Fund's ("IMF") October 2022 report forecasts global growth to remain unchanged in 2022 at 3.2% and to slow to 2.7% in 2023 or 0.2 percentage points lower than the July forecast. More than a third of economies globally will contract this year or next, while the three largest economies (the United States, the European Union, and China) are expected to slow considerably.

In China, the frequent lockdowns under its zero Covid-19 policy have taken a toll on the economy, especially in the second quarter of 2022. In China, economic growth is projected to decline to 3.2% in 2022 (the lowest growth in more than four decades, excluding the initial Covid-19 crisis in 2020), and expected to rise to 4.4% in 2023. Furthermore, the property sector, representing about one-fifth of economic activity in China, is rapidly weakening. Given the size of China's economy and its

importance for global supply chains, this is expected to continue to weigh heavily on global trade and activity. There is some indication that the Chinese government is moving towards more pro-growth policies. In Q4 2022, New measures were announced to rescue the property sector and to ease some zero-Covid policy restrictions.

Meanwhile in India, the Reserve Bank of India ("RBI") in its September meeting revised its growth forecast lower to 7% from 7.2% earlier. However, Chetan Ahya, the chief Asia economist at Morgan Stanley, forecasts that India will be the third-largest economy by 2027, with its GDP more than doubling from the current US\$3.4tn to US\$8.5tn over the next 10 years. Incrementally, India will add more than \$400bn to its GDP every year, a scale that is only surpassed by the US and China. Furthermore, India's market capitalisation will rise from US\$3.4tn to US\$11tn by 2032, the third largest globally. These projections are underpinned by a confluence of favourable domestic and global forces, including the introduction of the goods and services tax which creates a unified domestic market; corporate tax cuts; and production-linked schemes to incentivise investment from both within and outside India's borders. Overlaying this is the accelerating diversification of multinationals' production outside of China to avoid supply chain breakdowns due to zero-covid restrictions, with India emerging as a destination of choice.

In Thailand, the Finance Ministry maintained its GDP forecast at 3.5% in 2022 underpinned by increased domestic consumption, tourism and exports, despite higher inflation. Thailand's Finance Ministry anticipates the recovery will be supported by a pick-up in the vital tourism sector. The tourism-dependent country has already received 10 million foreign tourist arrivals in 2022, up from 6 million projected three months ago. However, while this is still lower than the 40 million foreign tourist arrivals in 2019, the increase in tourist arrivals should benefit our portfolio, particularly our holding in MINT.

In Vietnam the General Statistics Office ("GSO") released Q3 2022 data showing GDP rose 13.67% which is a record, making it the highest growth rate in Asia this year. The World Bank attributed Vietnam's rebound to a recovery of exports and the release of pent-up demand following the removal of Covid-19 related mobility restrictions and, more recently, the gradual return of foreign tourists. Vietnam's economic growth was reported in all three key sectors, of which

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SHAREHOLDER UPDATE



services increased by 10.6%, industry-construction up 9.6% and agriculture-forestry-fishery up 3.0%. Our holding in Indo Tran Logistics Corporation ("ITL Logistics") stands to benefit from the country's positive growth momentum.

During the third quarter, Symphony completed follow-on investments in Catbus Infolabs Private Limited ("Blowhorn"), Niseko Property Joint Venture, WCIB International Co. Ltd, while making a partial exit in ASG Hospitals Private Limited. As we enter the last quarter of 2022 challenges remain, however our portfolio companies continue to perform well while staying focused on their respective long term strategies. We continue to work closely with our investee companies to advise on strategy, financial and operational aspects of their businesses and fundraising. Although we remain cautious in the current environment, we are optimistic that our portfolio companies are well placed to grow and increase in value.

PORTFOLIO DEVELOPMENTS

HOSPITALITY

MINOR INTERNATIONAL PUBLIC COMPANY LIMITED

Minor International Public Company Limited (“MINT”) owns 366 hotels and manages 163 other hotels and serviced suites with 76,306 rooms in 56 countries predominantly under its own brand names that include Anantara, Oaks, NH Collection, NH Hotels, nhow, Elewana, AVANI, Per AQUUM and Tivoli. MINT also owned and operated 2,484 restaurants under the brands The Pizza Company, Swensen’s, Sizzler, Dairy Queen, Burger King, Beijing Riverside, Thai Express, Bonchon, Benihana and The Coffee Club amongst others. MINT’s operations also include contract manufacturing and an international consumer brand distribution business in Thailand focusing on fashion and lifestyle retail (306 outlets), wholesale and direct marketing channels under brands that include Bossini, Charles & Keith and Radley amongst others.

Update: In 3Q 2022, MINT reported a profit of Baht 4.6 billion for Q3 2022 compared to a loss of Baht 436 million during the same period a year earlier. On a core basis, excluding non-recurring items, MINT posted core profit of Baht 2.0 billion in Q3 2022, exceeding Q3 2019 pre-pandemic levels for all three business units. Mr. Dillip Rajakarier, Group CEO of MINT, commented, “Such positive momentum should allow us to overcome macroeconomic pressures. Together with prudent resource management, we are optimistic that we will continue to deliver strong results in 2023 with increased margins.”

MINT Hotel’s strong business recovery was across all regions and fuelled by easing travel restrictions globally, an increase in average room rate as well as the reopening of hotels that were temporarily closed in the previous year. In Q2 and Q3 2022, MINT announced additions to the Anantara portfolio, including the Anantara Downtown Dubai Hotel and the upcoming Anantara Mamucabo Bahai Resort in Brazil.

Minor Food’s core profit improved as a result of increased dining-in activity, better efficiency and innovative products. The China hub returned to profitability during Q3 2022, as a result of easing of COVID-19 measures in key cities since June 2022. Thailand and Australia hubs continued to deliver improved performance too that contributed to group-wide same-store-sales growth of 16.6% and total system sales growth of 41.3% during the quarter year-over-year.

Minor Lifestyle turned a core profit during the third quarter as a result of higher retail store traffic and increased operational efficiency.

Symphony’s gross investment cost in MINT was US\$82.8 million at 30 September 2022. The net cost on the same date, after deducting partial realisations and dividends received, was (US\$234.5 million). The negative net cost is due to the proceeds from partial realisations and dividends being in excess of cost for this investment. The fair value of Symphony’s investment in MINT at 30 September 2022 was US\$49.5 million. The change in value from US\$68.6 million at 30 June 2022 is predominantly due to a 21.5% decline in MINT’s share price (reflective of weaker financial markets in general), a 6.7% depreciation of the Thai baht onshore rate and the sale of one million shares at an average price of THB34.0 that generated net proceeds of US\$940,000.

Since September 30, 2022 MINT’s share price has recovered to THB 31.50 on December 16, 2022. At this price, the value of Symphony’s holding in MINT is equal to US\$63.1 million at the current Thai baht exchange rate.

PORTFOLIO DEVELOPMENTS

LIFESTYLE/ REAL ESTATE

MINUET LIMITED

Minuet Limited (“Minuet”) is a joint venture between the Company and an established Thai partner. The Company has a direct 49% interest in the venture and is considering several development and/or sale options for the land owned by Minuet, which is located in close proximity to central Bangkok, Thailand. As at 30 September 2022 Minuet held approximately 186.75 rai (29.88 hectares) of land in Bangkok, Thailand.

Update: The area around the Minuet property in Bangkok, continues to become increasingly urbanised. Interest in the land, from local developers, has also increased following the sale of 15 rai in Q2 2022 that generated net proceeds of US\$4.7 million. The value of Symphony’s interest at 30 September 2022 was US\$55.8 million based on an independent third party valuation at 30 June 2022. This compares with US\$59.4 million at 30 June 2022. The change in value is predominantly due to a depreciation in the Thai baht by 7.2% and other minor movements in the assets and liabilities of Minuet.

Symphony’s original investment in Minuet was \$78.3 million. Total distribution receipts have amounted to US\$65.2 million that relate to partial sales of land by Minuet. We believe, that barring unforeseen developments, the remaining land will enable us to realise proceeds in excess of the current valuation.

SG LAND COMPANY LIMITED

SIHL acquired approximately 50% of the outstanding shares of SG Land in a JV with Thai Factory Development (“TFD”). SG Land owns the leasehold rights to SG Tower and Millenia Tower, which are office buildings in central Bangkok, Thailand. SG Land continues to generate stable performance from rental income. Occupancy remains high at SG Land’s two office towers and rental rates have remained stable due to a shortage of office space in prime central Bangkok locations.

Update: Symphony continues to receive an attractive yield from SG Land. Year-to-date, Symphony received net interest and dividend payments of US\$1.2 million. We expect to continue to receive attractive returns for the remaining duration of approximately 1.0 and 3.0 years for each of the tower leases, respectively. By the end of the lease terms, Symphony will have realised an annualised return for this investment in the low teens over a period of approximately 18 years.

NISEKO PROPERTY JOINT VENTURE

Symphony invested in a property development venture that acquired land in Niseko, Hokkaido, Japan. Symphony has a 37.5% interest in this venture, The Niseko JV sold 31% of the development site to Hanwha Hotels & Resorts with a further 39% to a new joint venture company that is equally held and being co-developed by the Niseko JV and the Hanwha Group. The Niseko JV continues to effectively hold approximately 50% of the development site, of which one third of the total site is held for future development and/or sale.

Update: Japan lifted most restrictions for inbound travellers effective from 11 October 2022, which has since led to a strong influx of visitors. As a result, bookings in Niseko for the upcoming winter season have also been strong. During Q3 2022, Symphony invested US\$160,000 or its pro-rata share in the joint development with Hanwha to cover part of the higher-than-expected soft costs for the development.

DESARU PROPERTY JOINT VENTURE IN MALAYSIA

The Company has a 49% interest in a property joint venture in Malaysia with an affiliate of Destination Resorts and Hotels Sdn Bhd, a hotel and destination resort investment subsidiary of Khazanah Nasional Berhad, the investment arm of the Government of Malaysia. The joint venture has developed a beachfront resort with private villas for sale on the south-eastern coast of Malaysia and that are branded and managed by One&Only Resorts (“O&O”). The hotel operations were officially launched in September 2020.

Update: The One&Only Desaru Coast Resort has seen a steady growth in visitors. Despite an off-peak period, September occupancy levels were 49% and ahead of expectations. Year-to-date total occupancy levels were lower at 47%, primarily due to covid-19 restrictions in place during Q1 and part of Q2 2022 that kept land borders closed with Singapore. Management expect visitor numbers to continue to improve with more inbound arrivals. Symphony is working with management and third party specialists to finalise a sales strategy for the villa development.

Symphony invested an aggregate of US\$58.8 million in the joint venture at 30 September 2022. The fair value on the same date was US\$25.5 million. This compares to a fair value of US\$28.3 million at 30 June 2022. The change in value is due to a 5.2% depreciation in the Malaysian ringgit and a higher weighted average cost of capital used to discount expected future cashflows of the project to arrive at a fair valuation.

PORTFOLIO DEVELOPMENTS (*cont'd*)

HEALTHCARE

ASG HOSPITALS PRIVATE LIMITED

ASG Hospitals Private Limited ("ASG") is a full-service eye- healthcare provider with operations in India, Africa, and Nepal. ASG was founded in Rajasthan, India in 2005. ASG's operations have since grown to 49 clinics, which offer a full range of eye-healthcare services, including outpatient consultation and a full suite of inpatient procedures. ASG also operates an optical and pharmacy business, which is located within clinics. Symphony invested in ASG in tranches from October 2019 through to July 2020 and subsequently acquired secondary shares in October 2021.

Update: Organic growth and recent acquisitions continued to drive performance. Revenue and EBITDA for the quarter ended September 2022 was 49.7% and 48.9% higher than the same period a year earlier. Total patient numbers grew by 48.5% during the same comparative period and average revenue per inpatient grew by 9.2% in September, year-over-year. Three new greenfield clinics were opened in Q3 2022 with the same number expected to be opened in Q4 2022.

In August 2022, Symphony completed the sale of approximately 35% of its shareholding in ASG that generated net proceeds of approximately US\$17.0 million or 82.3% of total cost. The sale was part of a larger capital raise that also provided primary capital to ASG to facilitate further acquisitions and fund growth. The deal creates significant strategic and operational value to ASG.

Following the secondary sale, Symphony's net investment cost in ASG was US\$3.7 million at 30 September 2022. The fair value of Symphony's investment on the same date was US\$25.7 million. The decline from US\$48.8 million at 30 June 2022, is due to proceeds received from the share sale, a depreciation in the India rupee by 3% and a change in valuation methodology from comparable multiples to an option pricing model.

SOOTHE HEALTHCARE PRIVATE LIMITED

Soothe Healthcare Private Limited ("Soothe") was founded in 2012 and operates within the fast-growing consumer healthcare products market segment in India. Soothe's core product portfolio includes feminine hygiene and diaper products. Symphony completed an initial investment in Soothe in August 2019 and subsequently made investments through convertible notes and securities in 2020, 2021 and 2022.

Update: Sales in the month and for the quarter ending 30 September 2022 increased by 10.5% and 23.1% compared the same respective periods a year earlier. Overall, sales growth has slowed as the company increases focus on improving margins. Aside from gross margins expanding during the quarter despite inflationary pressures, Soothe continues to meaningfully reduce promotion costs and increase manufacturing efficiency.

In October, the US Development Finance Corporation (DFC) agreed to provide US\$7.7 million loan guaranty to Soothe as part of initiatives to address challenges faced by emerging markets around the world. The loan guaranty is reflective of Soothe's positive social impact, strong management team and governance.

Symphony's gross and net investment cost in Soothe was US\$12.8 million at 30 September 2020. The fair value of Symphony's investment on the same date was US\$25.9 million, which compares to US\$30.5 million at 30 June 2022. The marginal change in value is due to the use of comparable market multiples (versus the last transacted price) to derive the value input for an option pricing model used to value this business.

PORTFOLIO DEVELOPMENTS (*cont'd*)

LIFESTYLE

LIAIGRE GROUP

Liaigre Group (“Liaigre”) was founded in 1985 in Paris and is a brand synonymous with discreet luxury, and has become one of the most sought-after luxury furniture brands, renowned for its minimalistic design style. Liaigre has a strong intellectual property portfolio and provides a range of bespoke furniture, lighting, fabric & leather, and accessories. In addition to operating a network of 27 showrooms in 12 countries across Europe, the US and Asia, Liaigre undertakes exclusive interior architecture projects for select yachts, hotels, and restaurants and private residences.

Update: Liaigre year-to-date orders remained largely flat year-over-year due to weaker than expected performance by European showrooms and Design Services. However, the interior architecture business continues to win new projects and scale operations while easing covid-related restrictions in recent months has resulted in a pick-up in business in Shanghai.

There continues to be delivery delays that have subdued overall sales year-to-date. Management expect to ‘catch-up’ on deliveries during the rest of the year, which is similar to the situation last year. Management has begun to work with new manufacturing facilities, which is expected to eventually facilitate higher margins and reduce delivery lead times for Liaigre.

Symphony’s gross investment cost in Liaigre was US\$79.7 million at 30 September 2022. The net cost on the same date, after deducting partial realisations, was US\$67.6 million. The fair value of Symphony’s investment was US\$35.0 million at 30 September 2022. This compares to US\$37.0 million at 30 June 2022. The change in value is predominantly due to a depreciation in the Euro and a lower comparable market multiple used for the valuation of Liaigre, which were partly offset by a higher trailing 12-month EBITDA.

CHANINTR

CHANINTR (“Chanintr”) is a luxury lifestyle company, based in Thailand, which primarily distributes high-end U.S. and European furniture and household accessory brands, including Liaigre, Barbara Barry, Baker, Herman Miller, Minotti, Bulthaup kitchens amongst others. Chanintr also provides FF&E solutions for real estate and hotel projects. In 2019, Chanintr launched a new program called Chanintr Residences which will showcase custom-designed

luxury residences as turnkey projects.

Update: Chanintr’s orders year to 30 September 2022 reached THB1 Billion, up 12% compared to the same period a year earlier. The increase in orders is mainly related to developer projects, which replaced a slowdown in residential projects that were a key growth driver last year. Revenue during the same period increased 17% over the prior year, but delivery delays continue. The company’s backlog remains at THB 937 million, the same as last quarter and last year. Out of this, Chanintr expects to deliver THB 500 million before year-end. The company has piloted the Spruce program, which is an online rental subscription model for furniture and is expected to soft launch shortly. The company is also in advanced negotiations with Martha Stewart to license the brand for South East Asia. Clinton Street Bakery Singapore has ceased operations since August 2022.

WINE CONNECTION GROUP

At the end of April 2014, Symphony invested WCG, Southeast Asia’s leading wine themed Food and Beverage chain with approximately 84 outlets in Singapore and Thailand.

Update: The operating environment in WCG’s core markets improved during the last quarter as COVID-19 restrictions were lifted in Singapore. However, there continued to be some challenges including inflation and the strength of the US dollar that weighed on results. The Thai business continued to turn around with improved food / wine selection and operating standards. Year-to-date local currency revenues grew by 85.4% and 16.0% in Thailand and Singapore, respectively, compared to the same period a year earlier. During the same period, Thailand outlets had 73.4% same-store-sales growth while Singapore contacted by 5.7%.

PORTFOLIO DEVELOPMENTS (*cont'd*)

EDUCATION

WCIB INTERNATIONAL CO. LTD.

Symphony entered into a joint venture with WCIB International Co. Ltd. ("WCIB"), that developed and operates Wellington College International Bangkok, the fifth international addition to the Wellington College family of schools from the UK. WCIB operates a co-educational school that began operations in August 2018 and will ultimately cater to over 1,500 students aged 2-18 years of age when all phases are fully complete.

Update: WCIB reported that admissions had recovered for the FY2022/23 academic year as disruptions related to covid-19 restrictions have subsided. Overall admissions were ahead of expectations and 40% higher than enrolments at the start of the prior academic year. Management are optimistic over incremental enrolments through the summer term, which should allow the school to deliver a net operating profit for the first time, at the end of this academic year.

CREATIVE TECHNOLOGY SOLUTIONS

Creative Technology Solutions DMCC ("CTS") is a UAE-based company that provides technology solutions to K12 schools in the UAE and the Kingdom of Saudi Arabia ("KSA"). The company was founded in 2013 to provide customized IT solutions to the education sector, including hardware, software and training. Symphony made its investment in CTS in June 2019.

Update: CTS reported that the business with Abu Dhabi Education Counsel ("ADEK") and other divisions continue to grow. Management expect that overall sales for the current financial year will be 20-30% higher than the year prior.

LOGISTICS

INDO TRANS LOGISTICS CORPORATION

Indo Trans Logistics ("ITL") was founded in 2000 as a freight-forwarding company and has since grown to become Vietnam's largest independent integrated logistics company with a network that is spread across Vietnam, Cambodia, Laos, Myanmar, and Thailand. ITL has grown to national champion status in Vietnam with over 2,000 employees across its business units and joint ventures. ITL's strategic plans include supporting small and medium enterprises in Vietnam and across the Indochina region. Symphony bought the shares that had originally been held by Singpost, the Singapore Post office, at a cost of \$42.6 million for a roughly 28.6% interest. Following a subsequent issue of shares and share buybacks by ITL, Symphony's interest was 28.3% at 30 September 2022.

Update: Following a strong first half, ITL reported a slowdown in revenue in Q3 2022 compared to the prior quarter due to weaker aviation and freight sectors. Overall revenue is in line and EBITDA is slightly ahead of budget and management expectations. Management have indicated that the market will remain challenging with the expectation that global trade volumes will drop by around 30% in 2023. In the current environment, ITL is focused on increasing operational productivity and strategically expanding certain divisions inorganically. Enhancing technology and also growing ITL's cold chain platform remain key management objectives. A minority shareholder in ITL, Franklin Templeton, completed the sale of its interest in Q3 2022 to Mitsubishi Logistics Corporation ("MLC").

Symphony's gross and net investment cost related to ITL at 30 September 2022 was US\$42.6 and US\$42.1 million, respectively. The fair value for Symphony's interest in ITL at 30 September 2022 was US\$131.0 million.

PORTFOLIO DEVELOPMENTS (cont'd)

NEW ECONOMY

SMARTEN SPACES PTE. LTD.

In November 2019, Symphony invested in Smarten Spaces Pte. Ltd. ("Smarten"), a Singapore based SaaS (Software-as-a-Service) company that provides software solutions for space management in commercial and industrial properties. Smarten was founded in 2017 by Dinesh Malkani and offers an end-to-end solution for workplace safety and flexibility on a single technology platform, to help businesses navigate the new hybrid workplace.

Update: The easing of workplace restrictions and the adoption of the hybrid workplace model has led to a 4x growth in user activity YTD, currently standing at more than 200,000 user transactions per month, and decreased deployment time. The company has seen increasing deal closures signing up large enterprise clients. The company currently operates in over 30 countries, with significant traction in the US which represents 45% of new revenue. This has led to a steady growth of the business with Sep-22 annualised recurring revenue (ARR) increasing 40% YoY.

To continue to stay on this growth trajectory, the company needs to raise additional capital. This has become much more challenging in the current fund-raising environment. The issue is further complicated by a difficult early investor who is trying to force a buyout of his shares, by exercising his veto rights to block fund-raising efforts by the company. The company is seeking legal advice on this matter.

AUGUST JEWELLERY PVT. LTD.

Founded in January 2015, August Jewellery Private Limited ("Melorra") is an omni-channel fast fashion Indian jewellery company that introduces a fresh collection of 75 new designs every Friday, resulting in over 300 new designs per month. Melorra adopts a minimal inventory model that uses 3-D printing technology to achieve just-in-time manufacturing to bring products to market efficiently. The company currently has 23 operational experience centres across India.

Update: Melorra had a strong third quarter with the Diwali month of October being especially strong. The company grew sales during the Diwali period by 113% over the prior year against the industry growth of 20%. In October, Melorra had the highest ever online visitors at 8.4 million, the highest ever nonpaid visitors at 1.4 million, highest ever app installs in a month at over 0.5

million and the highest ever Monthly Active Users ("MAU's) at 0.8 million. The company opened its 23rd store in Patna, India; the offline channel has turned profitable in October registering an EBITDA margin of 6%. The company recorded its lowest ever marketing performance cost per order indicating how the brand value is growing.

GOOD CAPITAL PARTNERS

GCP is majority owned by brothers Rohan and Arjun Malhotra who have been investing their own capital since 2014 to create a thriving ecosystem of technology start-ups. Symphony announced its investment in July 2019 with a 10% stake in GCP and serving as an anchor investor in its first fund, GCF1.

Update: Good Capital Fund I made no new core fund investments in Q3 2022. However, there were seven Bharat Founders Fund ("BFF") seed investments in the quarter with small cheque sizes. The Fund has deployed capital across 13 core fund investments and 40 Bharat Founders Fund investments ("BFF"). BFF is an early stage venture group of successful Indian entrepreneurs globally; if these founders are committing personal capital to a start-up BFF will invest US\$25K and try and raise additional capital via a syndicate, where the carry is shared with the introducing founder. Currently, the Fund is in closing conversations for four new core investments and one follow-on round into a portfolio company as well as an additional ten BFF investments. At an aggregate level, the MOIC at 30 September 2022 was approximately 2.34x.

PORTFOLIO DEVELOPMENTS (cont'd)

CATBUS INFOLABS PRIVATE LIMITED

In August 2021, Symphony invested in Catbus Infolabs Private Limited ("Blowhorn"), a same-day intra-city last-mile logistics provider headquartered in Bangalore, India. The company provides a fully technologically integrated logistics platform through an asset-light transportation and distributed micro-warehousing network in over 70 cities across India.

Update: Blowhorn is seeing steady growth of the business with the September 2022 ARR increasing 12% year-over-year. The company has been building up the fulfilment and warehousing business which is seeing good traction with revenue increasing 66% year-over-year and is now represents 26% of total revenue. To fund further expansion the company is currently raising a Series C round. To provide for capital requirements while this fund raising is ongoing, Symphony provided bridge funding alongside some funding a venture debt funding in September 2022. Blowhorn has been recognised for its positive social impact by providing working opportunities to low-income demographics across India with over 5,500 owner operated vehicles on the platform.

KIERAYA FURNISHING SOLUTIONS PRIVATE LIMITED

Kieraya Furnishing Solutions Private Limited ("HOK") was founded in October 2012 in Bangalore, India to initially provide residential furniture rental services under the Furlenco brand. The business has since expanded to include Furbicle, a brand selling refurbished & recycled furniture, UNLMTD, an annual furniture and appliance subscription service and Prava, which sells high-end retail furniture.

Update: HOK saw growth remaining steady in Q3 2022 as inventory and marketing spend was reduced to conserve cash pending a planned new capital raising. The new business line of selling furniture under the Prava brand turned EBITDA positive in October 2022.

MEESHO, INC.

Meesho Inc ("Meesho"), founded in March 2016 in Bangalore, India, is a social e-commerce platform for micro-entrepreneurs and Medium and Small Enterprises ("MSME") to sell to new customers. The Meesho platform has become a single ecosystem connecting sellers to consumers and entrepreneurs. Given the size and level of interest in this company's latest funding round, Symphony investment in and relationship with Good Capital, who's founders were angel investors in

Meesho, we were able to get an allocation in an otherwise oversubscribed round.

Update: Meesho has pivoted from its social commerce roots of being a women-focused, reseller-led, and zero-commission model to selling directly to consumers; however, the company still does not charge commissions and is focused on monetization of advertising from sellers on their platform. Meesho today earns over 70% of its revenues from selling wares to consumers directly. It boasts over 122 million active users, including 35 million who transact monthly. Vidit Aatrey, the Founder & CEO, told a news channel that they have changed their goals from growth to profitability with the target to be EBITDA positive by the end of 2023. The company continues to use third party logistics providers ("3PL") unlike Flipkart and Amazon who have it in-house, as Meesho believe their customers are more focused on cost than on delivery experience.

SOLARSQUARE ENERGY PRIVATE LIMITED

Solar Square Energy Private Limited ("SolarSquare"), was founded in 2015 and is a rooftop solar power services company that focuses on residential homes, primarily standalone houses, gated societies, and small commercial centres. The company aims to make clean energy affordable and accessible and become the trusted brand in the space.

Update: SolarSquare had a weak quarter as July and August was the monsoon season in India, but the company still managed to book orders for 900+ homes or approximately 25% of total residential orders booked-to-date. Digital marketing and referrals continue to be the two top sales channels for the company today. SolarSquare currently operates in six states across India. The Indian government launched a 'National Solar Portal' on 30 July 2022 that will integrate 63 electricity distribution companies to enable online net metering and the application of a fixed subsidy rate across the country to be directly transferred to customer accounts within 30-days of the system commissioning and inspection. This is expected to drive further demand for residential solar projects across India.

PORTFOLIO DEVELOPMENTS (cont'd)

SUBSEQUENT EVENTS

- Subsequent to 30 September 2022, Symphony made a shareholder loan to Smarten Spaces Pte. Ltd. that amounted to less than 1% of NAV.
- Subsequent to 30 September 2022, Symphony funded a capital call from Good Capital Fund I that amounted to less than 1% of NAV.

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COMPANY INFORMATION

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